



HOME PRICE EXPECTATIONS SURVEY RESULTS: DECEMBER 2012

Panelist	Title	Affiliation	Response Date	Estimated Home Price Performance (Q4/Q4)						Cumulative					
				2012	2013	2014	2015	2016	2017	2012	2013	2014	2015	2016	2017
Esmael Adibi	Director	Chapman University	11/30/2012	6.30%	2.20%	4.30%	5.10%	2.80%	2.50%	6.30%	8.64%	13.11%	19.09%	22.42%	25.48%
Scott Anderson	Chief Economist	Bank Of The West	12/2/2012	8.50%	2.50%	2.60%	2.90%	3.20%	3.30%	8.50%	11.21%	14.10%	17.41%	21.17%	25.17%
Dean Baker	Co-Director	Center for Economic & Policy Research	12/6/2012	4.00%	4.00%	3.50%	3.50%	3.00%	3.00%	4.00%	8.16%	11.95%	15.86%	19.34%	22.92%
Paul Baillew	Chief Data and Analytic Officer	Dun & Bradstreet, Inc.	12/9/2012	-1.20%	-0.80%	1.10%	1.70%	2.40%	2.20%	-1.20%	-1.99%	-0.91%	0.77%	3.19%	5.46%
Alex Barron	Founder & Senior Research Analyst	Housing Research Center	12/6/2012	2.00%	2.00%	1.00%	1.00%	1.00%	1.00%	2.00%	4.04%	5.08%	6.13%	7.19%	7.19%
Rob Barr	Chief Global Economist	Principal Global Investors	12/6/2012	9.00%	5.00%	4.00%	0.00%	0.00%	2.00%	9.00%	14.45%	19.03%	19.03%	19.03%	23.41%
Nariman Behravesh	Chief Economist	IHS Global Insight	12/11/2012	6.30%	1.30%	1.50%	1.40%	2.60%	3.80%	6.30%	7.68%	9.30%	10.83%	13.71%	18.03%
Doug Bendt	Director, MBS Research	Deutsche Bank	12/12/2012	6.50%	2.50%	3.00%	3.00%	4.00%	5.00%	6.50%	9.16%	12.44%	15.81%	20.44%	26.47%
David Berson	Chief Economist	Nationwide Insurance	12/6/2012	7.00%	3.00%	2.50%	2.70%	3.00%	3.40%	7.00%	10.21%	12.97%	16.02%	19.50%	23.56%
Jay Brinkmann	Chief Economist	Mortgage Bankers Association	11/30/2012	2.00%	3.50%	4.00%	4.00%	4.00%	4.00%	2.00%	5.57%	7.99%	14.18%	18.75%	23.50%
Teunis Brosens	Economist	ING Financial Markets	12/10/2012	5.50%	0.60%	1.80%	2.70%	2.70%	3.00%	5.50%	6.13%	8.04%	10.96%	13.96%	17.38%
John Brynjolfsson	Chief Investment Officer	Armored Wolf, LLC	12/11/2012	6.00%	1.00%	0.00%	-10.00%	-4.00%	2.00%	6.00%	7.06%	7.06%	-3.65%	-7.50%	-5.65%
Michael Carliner	Housing Economist	Independent Consultant	12/12/2012	5.25%	4.00%	3.50%	3.00%	3.00%	3.00%	5.25%	9.46%	13.29%	16.69%	20.19%	23.80%
Joseph Carson	Chief Economist	Alliance Bernstein	11/30/2012	5.00%	5.00%	5.00%	6.00%	6.00%	7.00%	5.00%	10.25%	15.76%	22.71%	30.07%	39.18%
Bill Cheney	Chief Economist	John Hancock Financial	11/30/2012	7.00%	6.00%	5.00%	4.00%	3.00%	3.00%	7.00%	13.42%	19.09%	23.85%	27.57%	31.40%
Mike Cosgrove	Principal	The Economist	12/9/2012	1.90%	2.10%	3.00%	3.50%	3.80%	4.00%	1.90%	4.04%	7.16%	10.91%	15.13%	19.73%
Marsha Courchane	Director, Financial Economics	Charles River Associates	12/3/2012												
Amy Crews Cutts	Chief Economist	IXI Corp.	12/7/2012	7.90%	4.20%	4.00%	4.00%	4.50%	4.50%	7.90%	12.43%	16.93%	21.61%	27.08%	32.80%
David Crowe	Chief Economist	National Association of Home Builders	12/11/2012	5.50%	1.60%	2.50%	3.30%	3.50%	3.50%	5.50%	7.19%	9.87%	13.49%	17.47%	21.85%
Richard DeKaser	Corporate Economist	Wells Fargo Corporation	11/30/2012												
Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University	12/12/2012	1.20%	4.00%	5.50%	7.00%	9.00%	8.20%	1.20%	5.25%	11.04%	18.81%	29.50%	40.12%
Robert DiClemente	Chief U.S. Economist	Citigroup	12/13/2012	6.00%	4.00%	2.00%	2.00%	2.00%	2.00%	6.00%	10.24%	12.44%	14.69%	16.99%	19.33%
Paul Diggle	Property Economist	Capital Economics Ltd	12/7/2012	6.00%	5.00%	4.00%	4.00%	4.00%	4.00%	6.00%	11.30%	15.75%	20.30%	25.20%	30.21%
John Dolan	President	Second Order Strategies, Inc.	12/3/2012	5.75%	5.51%	3.15%	3.15%	3.00%	3.50%	5.75%	11.58%	15.09%	18.72%	22.28%	26.56%
David Downs	Real Estate Finance Professor	Virginia Commonwealth University	12/12/2012	5.00%	3.00%	3.50%	3.00%	3.00%	2.50%	5.00%	8.15%	11.94%	15.29%	18.75%	21.72%
Doug Duncan	Chief Economist	Fannie Mae	12/12/2012												
Robert Dye	Chief Economist	Comerica Bank	12/11/2012	3.50%	4.50%	3.60%	3.10%	4.00%	5.00%	3.50%	8.16%	12.05%	15.52%	20.15%	25.16%
Michael Englund	Chief Economist	Action Economics LLC	12/6/2012	6.50%	4.50%	3.30%	4.50%	4.80%	5.00%	6.50%	11.29%	14.97%	20.14%	25.91%	32.00%
Craig Evers	Economist	Brevan Howard	12/4/2012												
Christy Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	12/7/2012	2.50%	3.00%	3.50%	3.50%	3.00%	2.50%	2.50%	5.58%	9.27%	13.09%	16.49%	19.40%
Larry Foley	Principal	Bronson Point Partners	12/10/2012	2.00%	1.50%	2.50%	3.00%	3.00%	3.00%	2.00%	3.53%	6.12%	9.30%	12.58%	15.96%
Carlos Garriga	Senior Economist	Federal Reserve Bank of St. Louis	12/11/2012	-1.00%	0.00%	0.25%	0.75%	1.00%	1.50%	-1.00%	-1.50%	-1.20%	-0.46%	0.54%	2.04%
Timothy Ghriskey	Senior Investment Officer	Solaris Asset Management LLC	12/11/2012	9.00%	5.00%	4.00%	3.00%	2.00%	1.00%	9.00%	14.45%	19.03%	22.60%	25.05%	28.30%
Kevin Gillen	Senior Research Consultant	U Penn Fels Institute of Government	12/11/2012												
Jason Gold	Senior Fellow, Housing and Financial Services Policy	Progressive Policy Institute	12/11/2012	2.00%	3.75%	4.00%	3.50%	3.75%	3.25%	2.00%	5.82%	10.06%	13.91%	18.18%	22.61%
Dan Greenhaus	Chief Global Strategist	BTIG LLC	12/4/2012	2.00%	2.00%	3.00%	3.50%	3.00%	3.00%	2.00%	4.04%	7.16%	10.91%	14.24%	17.67%
Mark Halle	Managing Director, Portfolio Manager	Prudential Real Estate Investors	12/11/2012	2.00%	2.00%	3.50%	3.50%	4.00%	4.00%	2.00%	4.04%	7.68%	11.45%	15.91%	20.54%
Mark Hanson	Founder	Hanson Advisors	12/6/2012	2.25%	-4.00%	2.00%	-5.00%	1.50%	-5.00%	2.25%	-1.84%	0.12%	-4.88%	-3.46%	-8.28%
Jay Hartzell	Exec Director, Real Estate Finance & Investment Ctr	University of Texas - Austin	12/11/2012	5.00%	2.00%	3.00%	3.00%	3.50%	3.50%	5.00%	7.10%	10.31%	13.62%	17.60%	21.72%
Richard Hastings	Macro Strategist	Global Hunter Securities, LLC	12/11/2012	3.50%	0.00%	0.00%	2.50%	3.00%	4.00%	3.50%	3.50%	6.16%	9.26%	12.46%	15.91%
Jan Hatzius	Chief US Economist	Goldman Sachs	12/6/2012	2.90%	2.40%	2.70%	3.60%	4.30%	4.00%	2.90%	5.37%	8.21%	12.11%	16.93%	21.61%
Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	11/30/2012	6.00%	6.00%	4.00%	4.00%	3.00%	3.00%	6.00%	12.36%	16.85%	21.53%	25.17%	28.93%
Andrea Huxson	Professor of Finance	University of Miami	12/6/2012	4.00%	4.00%	5.00%	5.00%	5.00%	5.00%	4.00%	8.16%	13.57%	19.25%	25.21%	31.47%
Stuart Hoffman	Chief Economist	The PNC Financial Services Group	12/4/2012	5.30%	2.69%	2.86%	3.32%	3.38%	3.40%	5.30%	8.13%	11.23%	14.92%	18.80%	22.87%
Derek Holt	Vice President	Scotia Capital Economics	12/12/2012	4.25%	2.00%	2.00%	2.00%	2.00%	2.00%	4.25%	6.34%	8.46%	10.63%	12.84%	15.10%
Douglas Holtz-Eakin	President	American Action Forum	12/7/2012	3.00%	3.50%	3.00%	2.50%	2.50%	2.00%	3.00%	6.61%	9.80%	12.55%	15.26%	17.67%
William Hummer	Chief Economist	Wayne Hummer Investments LLC	12/4/2012	-2.00%	-1.50%	-2.20%	-2.00%	-3.30%	-2.90%	-2.00%	-3.47%	-5.99%	-7.48%	-10.53%	-13.13%
Stan Humphries / Sjenja Gudell	Chief Economist / Senior Economist	Metrowest	12/11/2012	4.50%	2.90%	3.10%	3.30%	3.30%	3.50%	4.50%	7.53%	10.86%	14.52%	18.30%	22.44%
Brad Hunter	Chief Economist	Metrowest	12/10/2012	3.60%	4.30%	3.50%	3.50%	4.00%	4.00%	3.60%	8.05%	11.84%	15.75%	20.38%	25.20%
Parul Jain	Chief Investment Strategist	Macrofin Analytics LLC	12/12/2012	5.00%	1.00%	1.50%	1.50%	2.00%	2.50%	5.00%	6.05%	7.64%	9.26%	11.44%	14.23%
Nathaniel Karp	Chief U.S. Economist	BBVA Research	12/10/2012	3.76%	4.31%	4.82%	4.07%	3.56%	3.13%	3.76%	8.23%	13.45%	18.07%	22.27%	26.10%
Jim Kleckley	Director, Bureau of Business Research	East Carolina University	12/11/2012	8.50%	3.07%	3.27%	3.47%	4.00%	5.00%	8.50%	11.83%	15.49%	19.50%	24.28%	30.49%
Thomas Lawler	Founder	Lawler Economic & Housing Outlook	12/10/2012	6.10%	3.00%	3.00%	3.00%	3.00%	3.00%	6.10%	9.28%	12.56%	15.94%	19.42%	23.00%
Edward Leamer / David Shulman	Director / Senior Economist	UCLA Anderson Forecast	11/30/2012	5.00%	5.00%	5.00%	4.00%	3.00%	3.00%	5.00%	10.25%	15.76%	20.39%	24.00%	27.92%
Don Leavens / Tim Gill	Chief Economist / Director, Economics	NEMA Business Information Services	11/30/2012	3.20%	1.00%	2.20%	3.60%	4.70%	3.80%	3.20%	4.23%	6.53%	9.36%	12.55%	19.94%
Peter Linneman	Founder and CEO	American Land Fund	11/30/2012												
Kevin Logan	Chief US Economist	HSBC	11/30/2012	4.50%	3.50%	2.50%	3.00%	3.00%	3.00%	4.50%	8.16%	10.86%	14.19%	17.61%	21.14%
Dean Maki	Chief Economist	Barclays Capital	12/11/2012	5.10%	4.60%	4.00%	4.50%	5.00%	5.00%	5.10%	9.39%	14.33%	19.48%	25.45%	31.72%
Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Columbia Business School	12/12/2012												
John McElwain	Exec. Fellow, J. Ronald Terwilliger Chair for Housing	Urban Land Institute	12/1/2012	1.50%	1.50%	2.00%	3.00%	3.00%	5.00%	1.50%	3.02%	5.08%	8.24%	11.48%	17.06%
James Meil	Chief Economist	Eaton Corporation	12/11/2012	3.60%	4.10%	5.30%	2.70%	2.10%	3.30%	3.60%	7.85%	13.56%	16.63%	19.08%	23.01%
Robert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	12/6/2012	5.00%	3.00%	2.50%	2.50%	2.50%	2.50%	5.00%	8.15%	10.85%	13.63%	16.47%	19.31%
Michelle Meyer / Ethan Harris	Senior U.S. Economist / Head of North America Economics	B of A Merrill Lynch Global Research	11/30/2012	5.00%	3.00%	5.00%	4.00%	3.50%	3.50%	5.00%	8.15%	14.10%	18.66%	22.82%	27.11%
Michael Moran	Chief Economist	Daiwa Capital Markets	12/11/2012	6.00%	2.00%	2.00%	2.30%	2.50%	2.50%	6.00%	8.12%	10.28%	12.82%	15.64%	18.53%
Peter Morici	Professor, Robert H. Smith School of Business	University of Maryland	12/7/2012	7.20%	3.10%	3.00%	3.00%	3.00%	3.00%	7.20%	10.52%	13.84%	17.39%	21.37%	24.39%
Joel Naroff	President	Naroff Economic Advisors Inc	12/11/2012	6.50%	7.20%	6.30%	5.10%	5.00%	3.80%	6.50%	14.17%	21.36%	27.55%	33.93%	39.02%
Arthur Nevid	Chief Investment Officer	Mountain Real Estate Group	11/30/2012	2.00%	4.50%	4.50%	4.00%	3.00%	3.00%	2.00%	6.59%	11.39%	15.84%	19.32%	22.90%
Frank Nothaft	Chief Economist	Freddie Mac	12/11/2012	4.00%	2.50%	2.65%	2.90%	3.00%	3.00%	4.00%	6.60%	9.42%	12.60%	15.98%	19.46%
Patrick O'Keefe	Director of Economic Research	CoHREntez LLC	12/12/2012	2.20%	2.50%	3.00%	3.20%	3.00%	3.00%	2.20%	4.76%	7.90%	11.35%	14.69%	18.13%
Gary Painter	Director of Research, Lusk Center for Real Estate	University of Southern California	12/6/2012	8.00%	3.00%	3.00%	4.00%	4.00%	5.00%	8.00%	11.24%	14.58%	19.16%	23.93%	30.12%
Larry Pierzchalski	Exec VP - Risk Management	MGIC	12/3/2012												
Edward Pinto	Resident Fellow	Point American Institute	12/11/2012	3.00%	3.50%	3.50%	3.50%	2.00%	2.50%	3.00%	6.61%	10.34%	1		